



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2020-635, **Version:** 1

A resolution accepting the recommendations of the COVID-19 Financial Oversight Committee to distribute \$500,000.00 in CARES Act funds from the COVID-19 Pandemic Fund No. 30099 to Pathway Lending to provide rent relief to vendors at the Nashville Farmers' Market.

WHEREAS, on June 16, 2020, the Metropolitan Council passed Substitute Ordinance BL2020-286, the budget ordinance for the Metropolitan Government for Fiscal Year 2021, which was subsequently signed into law by Mayor John Cooper on June 17, 2020; and,

WHEREAS, Substitute Ordinance BL2020-286 established a COVID-19 Financial Oversight Committee ("the Committee") to collect, consider, and recommend appropriate uses of all federal and state funds provided to the Metropolitan Government specifically for COVID-19 relief and recovery, including but not limited to, federal CARES Act funds, and to submit its initial recommendations to the Mayor, the Director of Finance, and the Metropolitan Council not later than August 3, 2020; and,

WHEREAS, there are federal requirements for use of CARES Act funds that require that these funds be used or distributed on or before December 30, 2020; and,

WHEREAS, Metro Council previously approved resolutions to designate use of federal CARES funds, including RS2020-478 to provide mortgage, rent, and utilities relief; RS2020-500 to provide food assistance; RS2020-515 to provide financial assistance to live music venues; and RS2020-516 to provide financial assistance and technical support to small businesses; and,

WHEREAS, the Committee recognizes that Nashville Farmers' Market vendors have been substantially impaired during the pandemic and that these vendors require funding to meet their rent requirements at the Farmers' Market; and,

WHEREAS, the Committee recognizes that the continued success of vendors at the Farmers' Market affects the continuing viability of the Farmers' Market, itself; and,

WHEREAS, the Committee recognizes that the continued operation of the Nashville Farmers' Market is critical to the city of Nashville, both as a function of connecting the food supply between local farmers and other vendors to Nashville residents, and as a cultural and historical landmark, in and of itself; and,

WHEREAS, the Farmers' Market shall develop applications with specific eligibility criteria; and,

WHEREAS, based on the urgency with which these funds must be distributed and the respective subject matter expertise of Pathway Lending, that this entity is an appropriate administrator of these funds, with oversight by the Nashville Farmers' Market; and,

WHEREAS, the Committee has determined that \$500,000.00 in CARES funds should be distributed to Pathway Lending to be used to credit vendors for rent relief owed to the Nashville Farmers' Market, in amounts up to \$10,000.00 per vendor; and,

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that this resolution be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. The Metropolitan Council accepts this resolution as a recommendation of the COVID-19 Financial Oversight Committee.

Section 2. The Metropolitan Council requests the Mayor's Office and the Director of Finance to allocate \$500,000.00 in CARES Act funds to Pathway Lending as soon as possible to be administered in accordance with this Resolution.

Section 3. The Metropolitan Council directs the Nashville Farmers' Market to oversee Pathway Lending's distribution of credits to vendors and to ensure that these funds are applied to rent relief owed to the Nashville Farmers' Market. Eligible recipients must be approved merchants of the Nashville Farmers' Market and currently or within the period of March 1, 2020 - December 31, 2020 operating a farm stand, retail or restaurant business at the Nashville Farmers' Market.

Section 4. Pathway Lending shall provide the COVID-19 Financial Oversight Committee with a monthly report that shows the amounts allocated and total amount remaining, as well as the demographics of vendor ownership for any vendor for which rent relief are credited, including Age, Race, Sex and Zip Code.

Section 5. The Metropolitan Council directs that any funds that have not been disbursed by Nashville Farmers' Market by December 28, 2020, shall be immediately returned to Metro Finance to be used to offset CARES-reimbursable costs incurred by the Metropolitan Government, thereby ensuring that no funds are returned to the federal government.

Section 6. This resolution shall take effect from and after its final passage, the welfare of the public requiring it.

Analysis

This resolution accepts the recommendation of the COVID-19 Financial Oversight Committee to allocate \$500,000 in CARES Act grant funds to Pathway Lending to provide rent relief to vendors at the Nashville Farmers' Market.

The Council approved and accepted a Coronavirus Relief Fund (CRF) grant from the U.S. Department of the Treasury in an amount not to exceed \$121,122,775 via Resolution No. RS2020-318, as amended. The Council has previously approved resolutions to designate use of federal CARES funds for various purposes. The Nashville Farmers' Market would oversee Pathway Lending's distribution of credits to vendors. Eligible vendors must be approved merchants of the Nashville Farmers' Market and currently or within the period of March 1, 2020 to December 31, 2020, operating a farm stand, retail or restaurant business at the Nashville Farmers' Market. Any funds that have not been spent by December 28, 2020, will be returned to the Metro Finance Department to be used to offset CARES-reimbursable costs incurred by Metro.

Fiscal Note: The Council has appropriated a total of \$93,800,000 from the CARES Act Fund, including the amount proposed in this resolution, thus far through the Committee process. The total unallocated is \$24,822,575.